

COMMUNICATION ON PROGRESS 2018





VELUX flat roof windows in Los Hipotálamos refuge,
Argentina. Photo: Federico Cariroli, 2017



CONTENTS

COMMUNICATION ON PROGRESS 2018

- 4 Letter to our stakeholders
- 6 What we do
- 8 Model Company Objective
- 10 THE VELUX FOUNDATIONS
- 12 The 10 Principles
- 18 Sustainable Development Goals
- 30 Appendices

ABOUT THIS REPORT

This report is supplementary to VKR Holding's Annual Report 2018 and constitutes as both VKR Holding's Communication on Progress for 2018 to UN Global Compact and the VKR Group's statutory report cf. section 99a of the Danish Financial Statements Act, also for 2018.

The requirements relating to the Communication on Progress are mainly addressed in the sections 'Letter to our stakeholders' and 'The 10 Principles'.

The requirements according to the statutory report cf. section 99a of the Danish Financial Statements Act are mainly addressed in the sections 'What we do' and 'Sustainable Development Goals'.

VKR Holding is a holding company with around 40 employees and offices in Denmark. Consequently, the direct risks and impacts related to UN Global Compact's Ten Principles and Sustainable Development Goals are minor. The business areas, on the other hand, have both an opportunity and an obligation to make a difference.

When we refer to "VKR Holding" in this report, we refer exclusively to the legal entity of the holding company. When the business areas are mentioned, we refer to all the companies within Roof windows & skylights, Vertical windows and Large-scale solar thermal energy respectively. Lastly, when we refer to the VKR Group, we refer to both the holding company and the business areas.

Front page: VELUX roof window in family house in Hoeilaart, Belgium.
Photo: Jasper Leonard, 2018

LETTER TO OUR STAKEHOLDERS

For decades and in accordance with our Model Company Objective, the VKR Group has developed, produced, and marketed products useful to society while actively engaging with our communities. We will continue to do so in the future and the UN Global Compact and the Sustainable Development Goals (SDGs) are an excellent way of communicating our initiatives and results to our stakeholders.

Therefore, VKR Holding expresses its continued support for the UN Global Compact and we renew our ongoing commitment to the initiative, its principles in relation to Human Rights, Labour, Environment, and Anti-Corruption as well as the SDGs.

We believe that the VKR Group's financial results and progress on Corporate Social Responsibility (CSR) initiatives go hand in hand and that reporting on both should be available to our stakeholders at the same time which is on the date of our Annual General Meeting. Thus, effective from 2019, we have changed the reporting schedule for our Communication on Progress (COP) to align with the publication of our annual financial reporting.

Because of the revised reporting schedule, our COP is publicised five months earlier than last year. As a result, we have postponed our target of conducting a structured impact assessment of the principles for

VKR Holding to next year to ensure that the assessment is conducted thoroughly.

In our COP for 2017, we incorporated the SDGs, and for this COP, we have expanded the scope to include impact assessments and due diligence processes.

The holding company in itself has limited scope to contribute directly to the SDGs, and similarly, the negative impacts of the company's business activities are relatively small. However, we own and invest in businesses that align well with the SDGs, and consequently, this report highlights the contributions and impacts made by the business areas, which should all help us achieve our common mission to bring daylight, fresh air and a better environment into people's lives.

In this context, the products of the two largest business areas, windows, have never been more relevant. As people spend an increasing amount of time indoors, the importance of bringing daylight and fresh air into people's homes and work places is only growing. The windows developed by the VELUX Group and the DOVISTA Group help ensure a healthy indoor environment, thereby highly contributing to SDG 3: Good Health and Well-Being and to some extent to SDG 11: Sustainable Cities and Communities.

The solar thermal energy business area is also more relevant than ever as the world is challenged by climate change and needs solutions for affordable and clean energy. The solar thermal energy solutions provided by Arcon-Sunmark support the transition to renewable energy, thereby contributing directly to SDG 7: Affordable and Clean Energy.

The business areas are all committed to the UN Global Compact and report individually on their progress in relation to CSR. The VELUX Group will be publishing their report on March 28 and the other business areas in the coming months, so look forward to more exciting details on initiatives and results. The reports will be available on both the companies' websites and the UN Global Compact website.



Mads Kann-Rasmussen
CEO, VKR Holding A/S

Daylight and fresh air with VELUX roof windows.
Photo: Jesper Jørgen Fotografi, 2018



COMMUNICATION ON
PROGRESS

This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

WHAT WE DO

BUSINESS MODEL

VKR Holding is a holding and investment company with a primary mission to create value through financial investments and ownership of companies that bring daylight, fresh air and a better environment into people's everyday lives.

In line with its mission, VKR Holding owns and manages companies within roof windows & skylights, vertical windows and large scale solar thermal energy solutions.

In addition, VKR Holding has a portfolio of financial investments. The portfolio consists of listed shares and bonds as well

as illiquid assets such as property, private equity and private debt.

The Roof windows & skylights and Vertical windows business areas have activities within development, production, and sales of windows and exterior doors in most of the world and Northern Europe, respectively. Roof windows & skylights is the largest business area of the VKR Group.

The large-scale solar thermal energy business area has activities within development, sales and consultancy concerning solar heating plants to the district heating sector and industrial processes around the world.

VKR Holding engages in active ownership in relation to the business areas through the Model Company Objective, group-wide policies and our governance structure. Within the given guidelines, the business areas operate highly autonomously.

One objective for VKR Holding is to generate a satisfactory risk-adjusted return on investments.

For more information about VKR Holding, please visit www.vkr-holding.com

THE VKR GROUP AS OF 31 DECEMBER 2018



ROOF WINDOWS & SKYLIGHTS



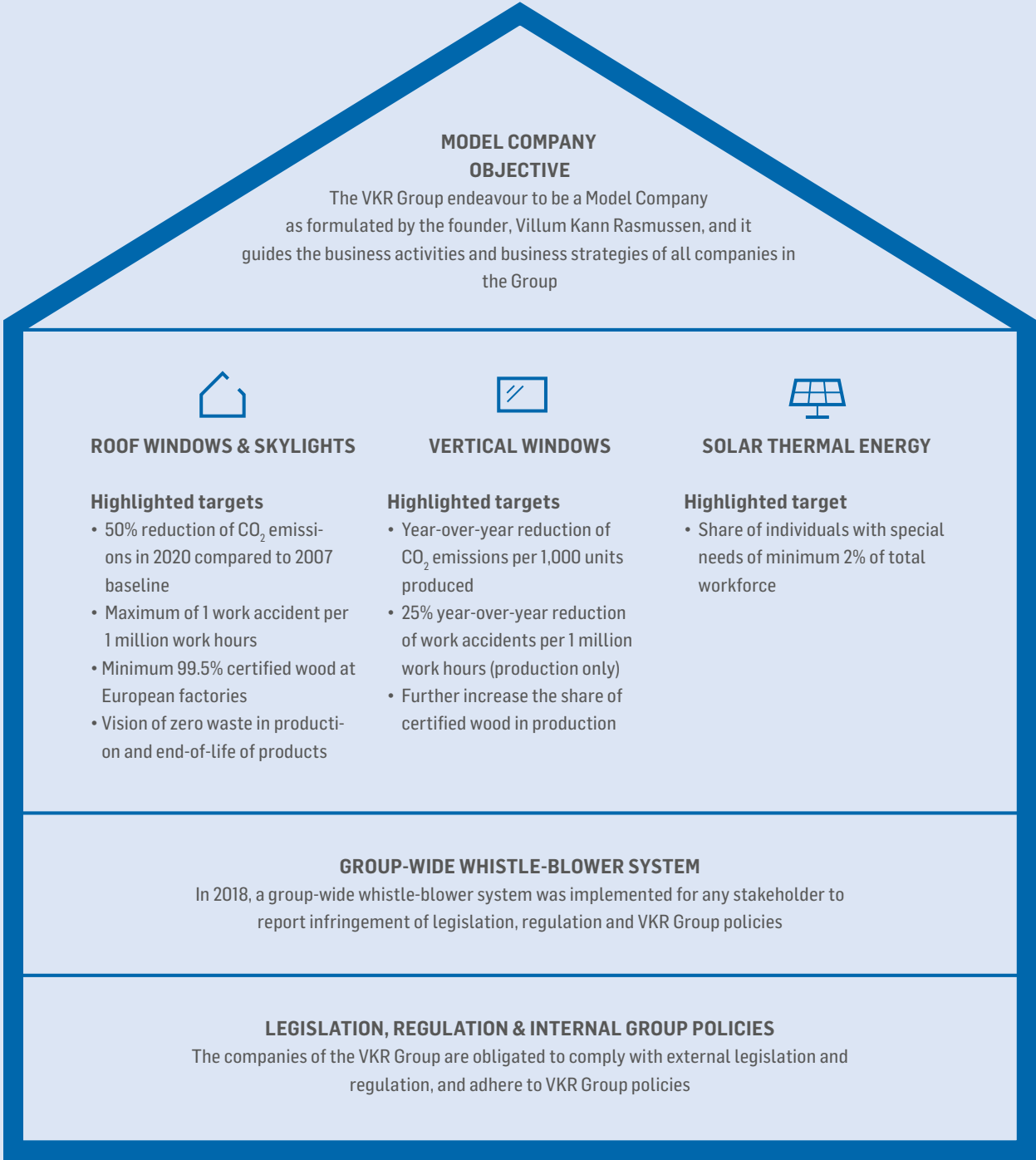
VERTICAL WINDOWS



SOLAR THERMAL ENERGY



CORPORATE SOCIAL RESPONSIBILITY MODEL



Our Corporate Social Responsibility (CSR) commitment is illustrated in the model above and elaborated throughout this report.

As illustrated in the model, the founder's Model Company Objective is still the vision of the VKR Group and it guides us in everything we do. Furthermore, VKR Holding and the business areas are obligated to comply with legislation and regulation as well as VKR Group policies.

Within these guidelines, the business areas are given autonomy to prioritise and target their CSR efforts appropriately. This is represented by the three business areas of the model where selected targets of each business area are highlighted.

MODEL COMPANY OBJECTIVE

Corporate Citizenship has been an integral part of the VKR Group's business strategy and business activities since the company was established in 1941.

Based on VKR Holding's mission to own and develop companies that bring daylight, fresh air and a better environment into people's everyday lives, CSR is a natural and important element for all companies in the Group.

Our CSR ambition was formulated in the Model Company Objective in 1965 by the company's founder, Villum Kann Rasmussen. Since then, this objective has been the cornerstone of the values that all the companies in the Group are expected to act on.



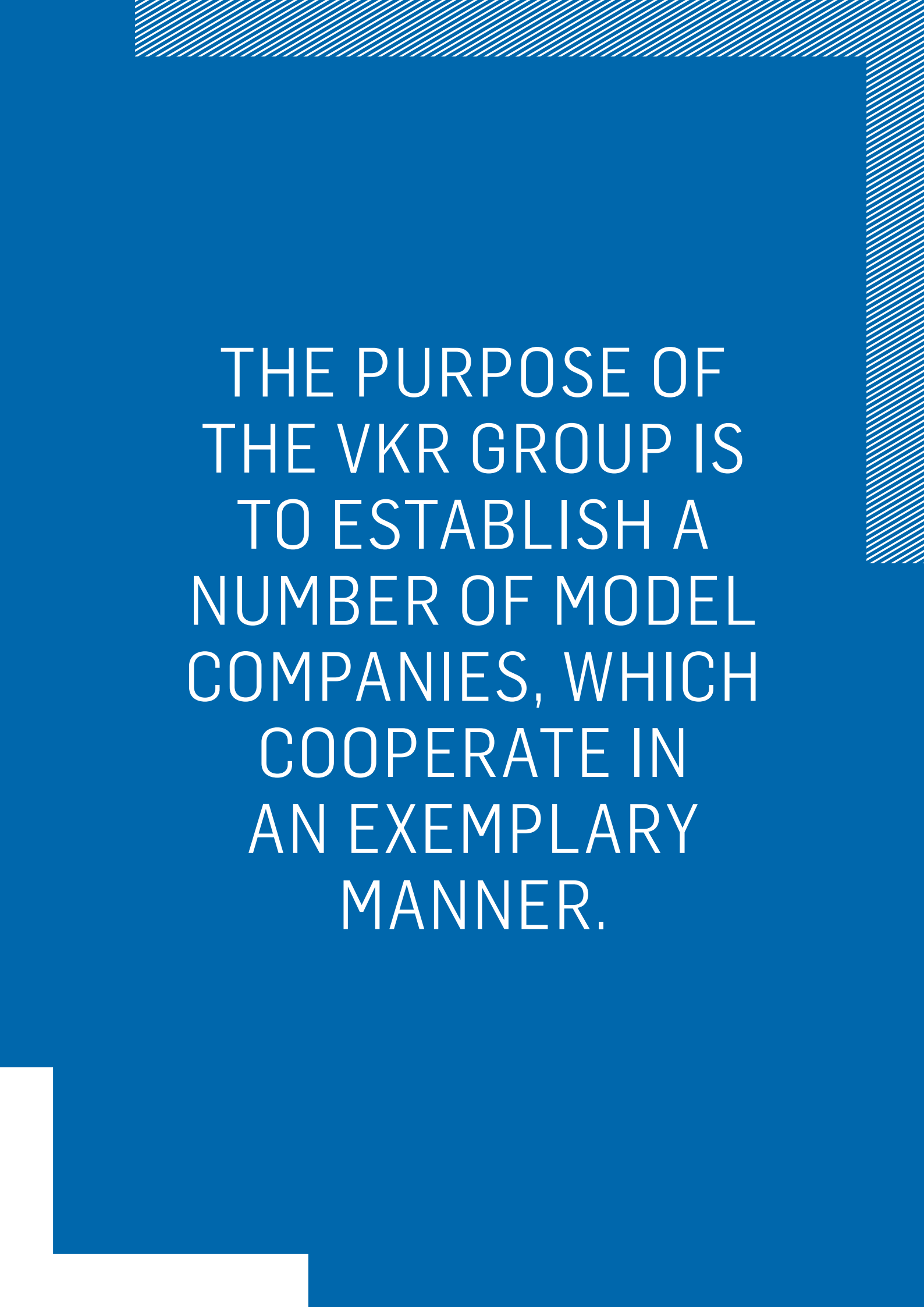
Founder of the VKR Group, Villum Kann Rasmussen.
Photo: Mogens Carrebye, 1979

THE PURPOSE OF THE VKR GROUP IS TO ESTABLISH A NUMBER OF MODEL COMPANIES, WHICH COOPERATE IN AN EXEMPLARY MANNER.

A MODEL COMPANY WORKS WITH PRODUCTS USEFUL TO SOCIETY AND TREATS ITS CUSTOMERS, SUPPLIERS, EMPLOYEES OF ALL CATEGORIES AND SHAREHOLDERS BETTER THAN MOST OTHER COMPANIES.

A MODEL COMPANY MAKES A PROFIT WHICH CAN ALSO FINANCE GROWTH AND MAINTAIN FINANCIAL INDEPENDENCE.

Villum Kann Rasmussen, 1965



THE PURPOSE OF
THE VKR GROUP IS
TO ESTABLISH A
NUMBER OF MODEL
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THE VELUX FOUNDATIONS

More than 80% of dividends paid by VKR Holding is returned to society by THE VELUX FOUNDATIONS – VELUX FONDEN and VILLUM FONDEN in Danish. The two foundations support scientific, environmental, social and cultural purposes in Denmark and internationally.

VILLUM FONDEN is the majority shareholder of VKR Holding and operates independently from the companies of the VKR Group. VILLUM FONDEN was established in 1971 and VELUX FONDEN in 1981, and until now, the foundations have granted approximately DKK 11.2 billion (EUR 1.5 billion).

Additionally, the profits of the VKR Group funds the Employee Foundation. The Employee Foundation supports employees in unfortunate situations, their children's education and community projects in proximity to companies of the VKR Group.

Read more about selected contributions of THE VELUX FOUNDATIONS and the Employee Foundation on the following page. For more information about the foundations, please visit www.vkr-holding.com/fonde/

THE VELUX FOUNDATIONS

In 2018, THE VELUX FOUNDATIONS granted over DKK 888 million (EUR 118 million) in total to 1,015 projects.

SELECTED CONTRIBUTIONS IN 2018

Research in technical and natural science

In 2018, VILLUM FONDEN funded 71 researchers within two of the three research programmes: Villum Young Investigators and Villum Experiment. The third, Villum Investigators, is a programme running every second year for experienced elite scientists, rewarding 11 scientists with a total of DKK 400 million (EUR 54 million) in 2017. The common aim of the three programmes is to promote excellent research. In 2018, the foundation granted more than DKK 307 million (EUR 41 million) to research in technical and natural science, emphasising:

- 18 Villum Young Investigators, who are young, upcoming scientists, received a total of DKK 153 million (EUR 20 million)
- 53 Villum Experimenters, all venturing a 'moon shot' in their field of research, received a total of DKK 100 million (EUR 13 million)
- A Villum Kann Rasmussen professorship to Jens Nørskov, returning to Denmark from Stanford University, USA, representing a grant of DKK 28 million (EUR 4 million)

Research in marine plastic pollution

Plastic debris polluting the sea is a growing environmental problem that calls for efficient and climate-neutral solutions. A grant of DKK 20 million (EUR 2.7 million) from VELUX FONDEN will enable the establishment of a new centre, MarinePlastic, for research in marine plastic pollution.

The Danish centre was officially opened on 1 February 2019, and it will gather researchers across universities and academic disciplines with the aim of developing research-based understanding of types of pollution, sources, frequency and the environmental consequences of marine plastic pollution.

For additional information about THE VELUX FOUNDATIONS, please visit www.veluxfoundations.dk

Employee Foundation of the VKR Group

In 2018, the Employee Foundation donated almost DKK 9 million (EUR 1.2 million) in total to employees, their families, and non-profit community projects.

Olivia Marie Lombard recieved a donation from the Employee Foundation of the VKR Group in 2018. Photo: Pernille Bering, 2018

SELECTED HIGHLIGHTS IN 2018

Healthy Habits campaign

In 2018, the Employee Foundation launched a proactive campaign called 'Healthy Habits' in order to put the spotlight on healthy lifestyle.

The campaign involved communication regarding healthy habits and life style, for example diet, exercise and proper sleep. Furthermore, 1,000 grants were allocated to employees' purchase of activity trackers, blood pressure monitors, bicycle helmets or bathroom scales to assist in preventing health-related problems and thus contribute to improved lifestyle and well-being.

CSR Award for VELUX Belgium

A community project suggested by VELUX Belgium and supported by Employee Foundation of the VKR Group has won the 'Best inclusive CSR project of the year' award in Belgium. The scope of the project was renovation and expansion of the playground and outside areas of the children's home Reine Astrid. Each employee of VELUX Belgium spent half a day working on the playground or in the garden while also having some enjoyable moments together.

The project created a very strong bond between the VELUX company and the organisation, which will surely continue in the future.

For more information about the Employee Foundation, please visit www.employeefoundation.com



THE

10

PRINCIPLES

VKR Holding is a participant of the UN Global Compact, and we are proud to contribute to its initiatives. We are committed to upholding the principles in the four issue areas of human rights, labour, environment and anti-corruption and we strive to contribute to the realisation of the Sustainable Development Goals in any feasible way.

In general, the direct risks related to the Ten Principles are assessed to be low for VKR Holding A/S in itself due to the nature of our business activities and the geographical location of our office in Denmark. However, through the ownership of companies, indirect risks are potentially more severe. Thus, a significant part of VKR Holding's commitment to the principles are group-wide policies,

implemented to guide the operations and business activities of all companies of the VKR Group.

In total, 15 policies and 1 sub-policy has been implemented, including the Group CSR Policy addressing the Ten Principles directly (see Appendix 1). In 2018, minor revisions were made to the policies and subsequently approved by the Board of VKR Holding (see Appendix 2).

In addition to the Group policies, the Board of Directors of VKR Holding has defined a set of CSR intentions in each of the four issue areas that all companies of the VKR Group are expected to observe.

VKR HOLDING FULLY COMMITS TO THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT



HUMAN RIGHTS

PRINCIPLE 1:

Businesses should support and respect the protection of internationally proclaimed human rights; and

PRINCIPLE 2:

make sure that they are not complicit in human rights abuses.



ENVIRONMENT

PRINCIPLE 7:

Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8:

undertake initiatives to promote greater environmental responsibility; and

PRINCIPLE 9:

encourage the development and diffusion of environmentally friendly technologies.



LABOUR

PRINCIPLE 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4:

the elimination of all forms of forced and compulsory labour;

PRINCIPLE 5:

the effective abolition of child labour; and

PRINCIPLE 6:

the elimination of discrimination in respect of employment and occupation.



ANTI-CORRUPTION

PRINCIPLE 10:

Businesses should work against corruption in all its forms, including extortion and bribery.



HUMAN RIGHTS

IMPACT ASSESSMENT

The company VKR Holding A/S only has activities in Denmark where human rights are highly protected and infringements are infrequent. Consequently, VKR Holding's direct risk of violating the principles of human rights is assessed to be low.

GIVEN OUR ASPIRATION TO
BE A MODEL COMPANY, IT IS
OBVIOUS THAT HUMAN RIGHTS
MUST ALWAYS BE RESPECTED

CSR OWNER INTENTIONS

Given our aspiration to be a Model Company, it is obvious that human rights must always be respected. Therefore, VKR Holding and its Board of Directors have formulated the following CSR owner intentions in relation to human rights:

- Zero-tolerance with respect to violations of universal rights
- When relevant, companies of the VKR Group should operate with a code of conduct, e.g. for suppliers

POLICIES

VKR Holding has implemented the Group CSR Policy that directly addresses the issue area of human rights. All companies of the VKR Group, including VKR Holding, and all business connections are subject to the policy, which instructs the companies to regularly identify, prevent or mitigate, and provide remedial processes to potential adverse impacts. According to the Group CSR Policy, the minimum requirement is compliance with the International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights.

In addition to the Group CSR Policy, VKR Holding has implemented three policies, the Risk Management Policy, the Legal Policy and the Crisis Management Policy, that indirectly addresses human rights. In brief, these policies require the entire VKR Group to take a qualified position on risks, comply with all relevant legislation and to ensure adequate crisis management programmes concerning potential serious crises.

TARGET FOR 2019

For 2019, the target is to continue our structured impact assessment of VKR Holding's business activities in all four issue areas, including human rights. We do not expect to identify significant negative impacts or risks related to the principles of human rights.



LABOUR

IMPACT ASSESSMENT

The risk of VKR Holding violating the principles of labour is assessed to be low, primarily because the company has employees in Denmark only, where labour rights are highly protected.

CSR OWNER INTENTIONS

In respect of the founder's ambition to treat stakeholders, including employees, better than most other companies, the Board of VKR Holding has formulated the CSR owner intentions listed below:

- Companies of the VKR Group should continuously improve occupational health and safety; and
- Provide conditions and opportunities conducive for the personal and professional development of all employees; and
- Not tolerate child labour

AS A FOLLOW-UP ON THE SATISFACTORY EMPLOYEE SURVEY CONDUCTED IN 2017, MANAGERS WITH STAFF RESPONSIBILITY PARTICIPATED IN A TWO-DAY TRAINING PROGRAMME, AND ALL EMPLOYEES PARTICIPATED IN A HALF-DAY FEEDBACK TRAINING SESSION

POLICIES

The Group CSR Policy, implemented by VKR Holding, addresses the labour principles directly. According to the policy, companies of the VKR Group and all business connections are to comply with the Declaration on Fundamental Principles and Rights at Work and the legislation on Modern Slavery by regularly identifying, preventing, mitigating, and providing remedial processes to potential adverse impacts.

Additionally, the principles of Labour are also indirectly addressed by the group-wide Risk Management Policy and Legal Policy. These policies implemented by VKR Holding stipulate that companies of the VKR Group must take a qualified position on risks and comply with all relevant legislation.

VKR Holding has published an employee handbook, addressing employees' responsibilities, rights, compensation, vacation, company policies, etc. Annually, every employee is invited to an annual dialogue with their manager where expectations, results, development, compensation, individual targets, etc., are discussed. VKR Holding provides a comprehensive health insurance to all employees.

OUTCOMES IN 2018

As a follow-up on the satisfactory employee survey conducted in 2017, managers with staff responsibility participated in a two-day training programme, and all employees participated in a half-day feedback training session. Additionally, other initiatives were implemented throughout the year.

Under-represented gender on the Board of Directors

By the end of 2018, VKR Holding's Board of Directors consisted of one female and five male representatives and thus the under-represented gender constituted approximately 17% of the Board. Hence, VKR Holding's target of minimum one representative of the under-represented gender was achieved.

TARGETS FOR 2019

The target for 2019 is to continue our structured impact assessment of VKR Holding's business activities in all four issue areas, including labour. We do not expect to identify significant negative impacts or risks related to the principles of labour.

In addition, we will conclude the management training programme initiated in 2018 and carry out a new employee satisfaction survey. Our target is to achieve employee satisfaction results on par with the very satisfactory results of the survey conducted in 2017.



ENVIRONMENT

IMPACT ASSESSMENT

Due to the nature of the business activities of VKR Holding and its relatively low impact on climate and environment, the risk of violating the principles of this issue area is assessed to be low.

CSR OWNER INTENTIONS

In relation to the issue area of environment, VKR Holding's Board of Directors has defined the following CSR owner intentions:

- All companies of the VKR Group should evaluate and, if possible, reduce environmental and climate impacts of products using a lifecycle approach; and
- Minimise waste of raw materials in production, and improve energy and water efficiency to reduce negative environmental impacts; and
- Increase the usage of renewable natural resources in new products

In addition to working with the internal factors mentioned above, the companies of the VKR Group are expected to make use of their position and unique knowledge to influence external framework conditions by:

- Endorsing relevant standards and environmental certification systems; and
- Working systematically on environmental issues in the construction sector and committing to improving the energy efficiency of buildings; and
- Forming strategic partnership which contribute to developing new standards in eco-friendly construction and influence the environmental agenda in general

POLICIES

Trough the Group CSR Policy implemented by VKR Holding, the VKR Group is committed to acting in accordance with the OECD Guidelines for Multinational Enterprises by regularly identifying and preventing or mitigating potential adverse environmental impacts. In case of a signifi-

cant incident, appropriate authorities must be informed. Business partners, including suppliers, are expected to follow the same procedures.

The principles of environment are indirectly addressed in the Risk Management Policy and the Legal Policy implemented by VKR Holding. In short, these policies require all companies of the VKR Group to take a qualified position on risks and to comply with all relevant legislation.

**WE ONLY ACQUIRE COMPANIES
THAT HAS THE POTENTIAL TO
BECOME A MODEL COMPANY**

OUTCOMES IN 2018

Employees of VKR Holding assisted the VELUX Group's acquisition processes in 2018. We only acquire companies that has the potential to become a Model Company. Consequently, issues such as Health, Safety and Environment are examined as part of our due diligence process when acquiring new companies to the Group.

TARGET FOR 2019

For 2019, the target is to continue our structured impact assessment of VKR Holding's business activities in all four issue areas, including environment. We do not expect to identify significant negative impacts or risks related to the principles of environment.



ANTI-CORRUPTION

IMPACT ASSESSMENT

Also for the principle of anti-corruption, the risk of infringement is assessed to be low, as VKR Holding mainly operates in Denmark, which ranks highest in Transparency International's newly published Corruption Perception Index for 2018.

CSR OWNER INTENTIONS

Concerning the issue area of anti-corruption, the CSR owner intentions formulated by the Board of VKR Holding simply state:

- VKR Group companies are to comply with the group-wide Anti-Corruption Policy

POLICIES

The Group CSR Policy implemented by VKR Holding states that all companies of the VKR Group and any business partners must regularly identify and prevent or mitigate potential adverse impacts concerning corruption, money laundering and anti-trust in alignment with the OECD Guidelines for Multinational Enterprises. In case of an incident, appropriate authorities must be informed.

The group-wide Anti-Corruption Policy and Competition Law Compliance Policy, both implemented by VKR Holding, also address the principle of anti-corruption directly. According to these policies, Group companies, including VKR Holding, are required to comply with all relevant international and/or national anti-trust and competition laws. Additionally, they contain guidelines for appropriate behavior in different situations that could violate anti-corruption legislation and policies.

TARGET FOR 2019

For 2019, the target is to continue our structured impact assessment of VKR Holding's business activities in all four issue areas, including anti-corruption. We do not expect to identify significant negative impacts or risks related to the principle of anti-corruption.

SUSTAINABLE DEVELOPMENT GOALS



Within a company the size of VKR Holding there is limited opportunity to contribute directly to the SDGs and similarly, the negative impacts are minor. The VKR Group on the other hand, has both an opportunity and an obligation to make a difference, both in terms of positive contributions and mitigating any negative impacts.

On the following pages, we present consolidated impact assessments, highlight selected actions and results of the business areas and describe implemented policies and due diligence processes. Due to differences in priorities and impacts in relation to the SDGs, Key Performance Indicators (KPIs) and results of the business areas are not consolidated but presented separately. More information can be found in the business areas' separate Communications on Progress. The VELUX Group will be publishing their report on March 28 and the other business areas in the coming months.

According to the CSR Group Policy, all companies of the VKR Group are obligated to implement due diligence processes in the areas of human rights, environment and anti-corruption. Only the VELUX Group has fully implemented due diligence processes. The

remaining business areas and VKR Holding will implement similar due diligence procedures.

The VELUX Group has formulated and implemented a CSR & Sustainability Policy concerning the Group's positive contributions and negative impacts on the SDGs, including climate, environment, labour conditions and anti-corruption. During 2018, VELUX management and employees have been working on the new Sustainability Strategy 2030 that will be published in 2020. In preparation of the new strategy, focus areas, targets, policies and activities are evaluated to improve performance and relevancy going towards 2030.

On the following pages when actions, results, etc. of the VELUX Group are mentioned, the newly acquired companies (JET Group, Vitral and Wasco Skylights) are not included yet. Consequently, KPIs such as CO₂ emissions and recycling/reuse rates are excluding the effect of the newly acquired companies. In 2019, methods and data collection procedures will be aligned so the impacts of the company can be included in the reporting for 2019.

THE VKR GROUP'S CONTRIBUTION TO AND IMPACT ON THE SDGS

The SDGs are interlinked and contribution to or negative impact on one of them will most likely also extend to another. On Group level, we focus our attention on the SDGs found below even though other SDGs are affected as well.

SDG	TARGET AS DEFINED BY UN	VERY HIGH / HIGH
	<ul style="list-style-type: none"> • By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being • By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 	
	<ul style="list-style-type: none"> • By 2030, increase substantially the share of renewable energy in the global energy mix • By 2030, double the global rate of improvement in energy efficiency 	
	<ul style="list-style-type: none"> • Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms • Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment 	MODERATE
	<ul style="list-style-type: none"> • By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums 	
	<ul style="list-style-type: none"> • By 2030, achieve the sustainable management and efficient use of natural resources • By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 	
	<ul style="list-style-type: none"> • Substantially reduce corruption and bribery in all their forms 	

For more information about the SDGs and the targets, please visit <https://sustainabledevelopment.un.org/sdgs>



SDG 3: GOOD HEALTH AND WELL-BEING



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

IMPACT ASSESSMENT

The VKR Group has a significant positive impact on good health and well-being (SDG 3) and a moderate positive impact on sustainable cities and communities (SDG 11) through the Roof windows & skylights and Vertical windows business areas. By bringing fresh air and daylight into people's lives, the general well-being of people is improved. In addition, the risks of premature mortality from non-communicable diseases and deaths as well as illnesses linked to household pollution are reduced.

IN 2018, VELUX ACTIVE WITH NETATMO AND THE MYDAYLIGHT APP WAS OFFICIALLY LAUNCHED

Today, people in the developed part of the world spend most of their time indoors, which makes it even more important to improve the indoor environment. Studies show that indoor air can be 5 times more polluted than outdoor air, and that the risk of asthma and other respiratory diseases is 40% higher if you live in a damp and mouldy building. As a direct consequence it is estimated that about 2.2 million people in Europe alone are diagnosed with asthma.

ACTIONS IN 2018

To put the spotlight on the facts and consequences relating to an unhealthy indoor environment, the VELUX Group launched the Indoor Generation campaign. The campaign, which is based on years of research and 1:1 experiments with healthy homes, was spearheaded by a short film that went viral and supported by local campaigns in four European markets, including TV commercials and informative websites.

In 2019, the Indoor Generation campaign will continue raising awareness about the effects of an unhealthy indoor environment and how daylight and fresh air through the roof can improve health and well-being.

Please see the case story on the following page or visit the website for more information:

<https://www.velux.com/indoorgeneration>

In 2018, the DOVISTA Group continued working on five strategic focus areas, one of them being indoor climate. In collaboration between the Group's two largest companies, VELFAC and Rational, and the DOVISTA Innovation Center, ambitious targets have been set, and implementation has begun. During the year, the DOVISTA Group has contributed by directing political attention to problems caused by traffic noise, and developed products and solutions that reduce traffic noise in buildings.

RESULTS IN 2018

The VELUX Group has developed apps, handbooks and other tools that help users see the benefits of proper daylighting, natural ventilation and smart automation. In 2018, VELUX ACTIVE with NETATMO and the MyDaylight app were officially launched.

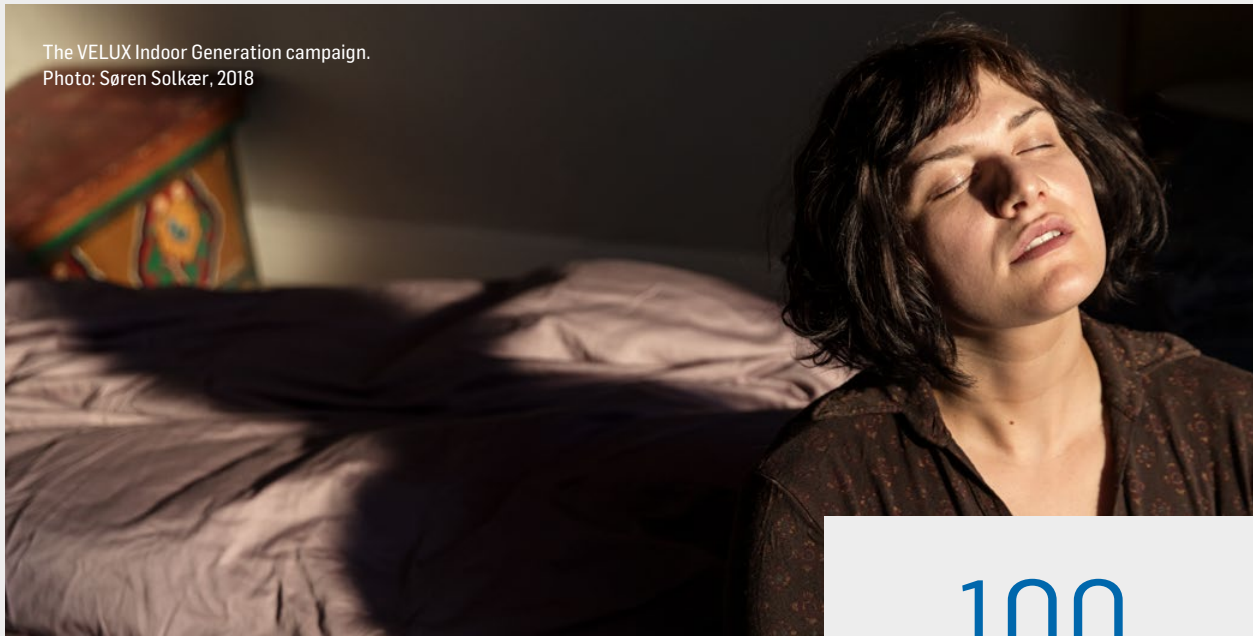
VELUX ACTIVE utilises intelligent sensor that measure temperature, CO₂ and humidity to automate the operation of VELUX roof windows, blinds, and shutters for a healthier and more comfortable indoor environment.

With the MyDaylight app, users can simulate their home with VELUX products to see how daylight can be brought into the house through the roof.

DUE DILIGENCE PROCESSES

Every year, the VELUX Group publishes the Healthy Home Barometer in partnership with the consultancy agency Ecofys/ Navigant and the Fraunhofer IBP research institute. The report takes the pulse of European buildings and provides knowledge about potential building improvements to home owners, legislators and the building community in general.

CASE STORY: SAVE THE INDOOR GENERATION



The VELUX Indoor Generation campaign.
Photo: Søren Solkær, 2018

In 2018, the VELUX Group took an important step to advance the awareness within the general public about the effects of modern living on health, well-being and productivity and how to create healthier homes.

Today, people in the developed world spend up to 90% of their time indoors according to WHO. But what are the consequences of the indoor living? In order to qualify this question, the VELUX Group carried out a comprehensive survey among 16,000 respondents in 14 countries across Europe and North America.

Based on the survey results and decades of research cooperation with leading universities, partnerships with specifiers and know-how from more than 30 Active Houses around the world, the VELUX Group launched the Indoor Generation campaign in spring 2018.

The Indoor Generation report unveiled that a new 24/7 indoor generation is unaware that the air inside our homes and public buildings can be more polluted than outside, with the vast majority of people (77%) believing indoor air is just as polluted or cleaner than that found outside. In fact, it can be up to five times more polluted.

100
million views of
Indoor Generation film

2,000+
news articles covered
Indoor Generation topics

The purpose of the campaign was to raise awareness about the consequences of the indoor lifestyle, including a call to action that everybody can do something to alleviate the problems related to modern indoor living and create a healthy home.

The campaign was spearheaded by a short, viral film, which had gained more than 100 million views and been covered in more than 2,000 news articles by the end of 2018. The viral film was succeeded by local Indoor Generation campaigns in four European markets with TV commercials and informative campaign websites.

One year into the campaign, which continues in 2019, it is evident that the message resounds among people. According to a survey from Audience Project in late 2018, 10% of people would now put daylight and fresh air on their top three lists if they were to renovate their home. Likewise, Audience Project registered a significant increase in the number of people, who are now aware that good indoor environment can help protect their health.



SDG 7: AFFORDABLE AND CLEAN ENERGY

IMPACT ASSESSMENT

The VKR Group has a two-fold impact on affordable and clean energy (SDG 7). On one hand, the Group contributes positively through the solar thermal energy business area represented by Arcon-Sunmark. The company develops and supplies solutions supporting the transition to a higher share of renewable energy in the global energy mix that is a must-win battle to solve the planet's climate challenges and at the same time satisfy the growing energy demand. The windows business areas also contribute in a positive way through energy-efficient solutions that reduce the energy consumption of buildings, especially when replacing older windows.

On the other hand, all business areas engage in manufacturing. The manufacturing process always has an impact on climate and environment, e.g. emission of CO₂, which the Group continuously strives to reduce.

ACTIONS IN 2018

The VELUX Group has several initiatives to reduce CO₂ emissions by increasing energy efficiency and using renewable energy.

In 2018, the VELUX Group continued its investments in bio-boilers fired by waste (wood chips) from production to reduce CO₂ emissions from factories and minimise waste. A new bio-boiler was installed in Namyslow, Poland, replacing 80% of the fossil fuels used for heating purposes, and the existing bio-boiler in Skærbæk, Denmark, was extended, increasing the capacity to 70% of the heating demand from 50% before the extension.

* In 2018, CO₂ emissions of the DOVISTA Group were positively affected by a higher share of CO₂ neutral energy in purchased electricity.

The DOVISTA Group also has an ambition to minimise the carbon footprint of its activities by lowering CO₂ emissions per produced unit. In 2018, this ambition was supported by choosing to buy energy from renewable sources in the newly opened production facilities in Lithuania. From 1 November 2018, the factory is powered solely by green energy delivered by an independent supplier and even at a lower price than standard energy from the main grid operator.

RESULTS IN 2018

In 2018, the VELUX Group reduced the company's CO₂ emissions for the second year in a row. Compared to the 2007-baseline, CO₂ emissions have been lowered by 42.8% and the business area is therefore on track for realising the target of a 50% reduction by the end of 2020.

The DOVISTA Group also realised a satisfactory result in 2018 by reducing CO₂ emissions per 1,000 units produced to 15.4 tonnes compared to 20.5 tonnes the year before*. The target is to further reduce CO₂ emissions per 1,000 units produced in the coming years.

DUE DILIGENCE PROCESSES

The VELUX Group apply a Life Cycle Assessment to measure and document CO₂ emissions from sourcing to disposal when developing and improving products. The DOVISTA Group companies are continuously working on improving products and production methods in order to reduce the impact on the environment.

Additionally, both business areas continuously implement other initiatives to reduce emissions, including the examples mentioned above, and report progress externally on a yearly basis.

FIGURE 1: VELUX GROUP CO₂ EMISSIONS (THOUSAND TONNES)

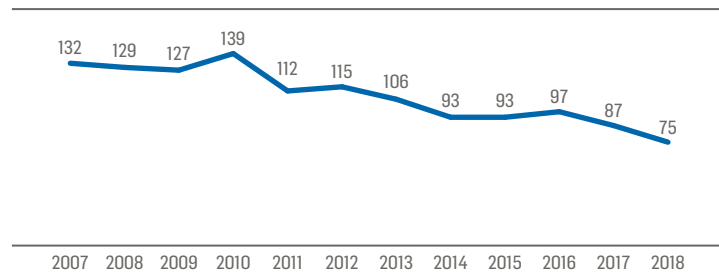
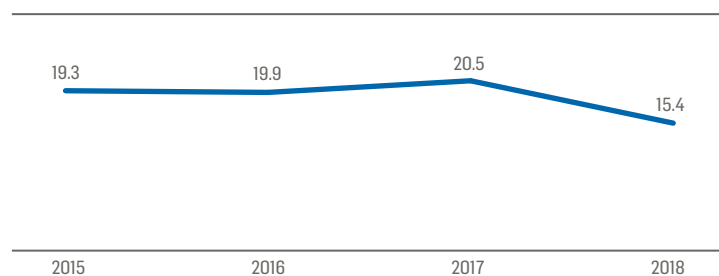


FIGURE 2: DOVISTA GROUP CO₂ EMISSIONS (TONNES) PER 1,000 UNITS PRODUCED



CASE STORY: TRANSFORMING A WASTED OPPORTUNITY INTO A RENEWABLE ENERGY SOURCE



Arcon-Sunmark's thermal solar heating facility in Graz, Austria. Photo: Wolfgang Hummer, 2018

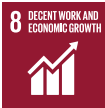
In our joint efforts to improve the climate, it is important that we combine environmentally friendly initiatives with solid solutions that in addition to being sustainable also create added value for the local community.

Arcon-Sunmark's innovative installation located on a closed landfill in the Austrian city of Graz is a textbook example of just that. On this location, a heating plant has been constructed which combines large-scale solar heating with gas from the landfill supplying households with heat and hot water.

Land is valuable, and unused land without purpose is an issue for any society. As an example, land was wasted in Graz until Arcon-Sunmark installed a large-scale solar heating plant in the location, supplying the local community with stable, CO₂-neutral, odorless and silent energy. Replacing fossil fuels with clean energy from the sun reduces CO₂ significantly.

The main components of the award-winning heating plant in Graz are a 2,000 m² solar collector field together with a 2,500 m³ storage tank which will gather the produced energy and a gas-powered engine fueled by gas from the landfill. An expansion of the solar heating production is planned, and if implemented, the collector field will reach a total of 10,000 m². Additionally, the buffer storage tank can take energy out of the grid and deliver it back later when needed. This increases the flexibility of the entire area's district heating supply. Arcon-Sunmark has developed and built the heating plant as a turnkey solution..

LARGE-SCALE SOLAR HEATING WITH
GAS FROM THE LANDFILL SUPPLYING
HOUSEHOLDS WITH HEAT AND
HOT WATER



SDG 8: DECENT WORK AND ECONOMIC GROWTH

IMPACT ASSESSMENT

Concerning decent work and economic growth (SDG 8), the most substantial impacts of the VKR Group are the risk of accidents in the workplace and poor working conditions at suppliers of materials, components, logistic services and so on. Regarding forced labour and human rights in general, only potential risks exist due to the VKR Group's focus on respecting the fundamental rights of employees internally as well as at suppliers.

INITIATIVES IN ADDITION TO GROUP POLICIES

The VELUX Group requires all suppliers to sign the VELUX Code of Conduct for suppliers, committing them to respect human and labour rights as in the VELUX Group itself. Among other things, the Code of Conduct prohibits all forms of forced and child labour and safeguards employees' right to the freedom of association and collective bargaining. The other business areas have implemented similar procedures.

The DOVISTA Group has formulated and implemented the "Work Health and Safety" policy in all subsidiaries. This policy supports the long-term target of zero work-related accidents.

ACTIONS IN 2018

In 2018, an updated Code of Conduct for both employees and suppliers, building on the Ten Principles of the UN Global Compact, was rolled out in the global VELUX organisation.

In 2018, the VELUX Group also carried out a risk assessment of more than 5,000 workplaces in the supply system and implemented different measures to reduce the risk of incidents in the daily work. The company plans to implement a company-wide hazard reporting system in 2019.

RESULTS IN 2018

In the entire VKR Group, a safe and motivating work environment is a high priority, and in 2018, both the VELUX Group and the DOVISTA Group conducted employee satisfaction surveys. The results of these surveys were satisfactory.

Unfortunately, the VELUX Group saw an increase in work accidents per one million work hours from 2.5 in 2017 to 2.7 in 2018. As a result, the target of 1 accident per one million work hours was not reached but was still about four times lower than the industry benchmark. The long-term vision of the VELUX Group continues to be zero accidents.

The DOVISTA Group did not fulfil the target for work accidents either. The target for 2018 was a 25% reduction compared to the 6.6 work accidents per one million work hours (production only) in 2017 but it was realised at 8.1 accidents.

In Arcon-Sunmark, an inclusive work environment is a high priority. Therefore, the company has implemented a target for the share of individuals with special needs of 2% of the total work force. At the end of 2018, employees with special needs represented 2% of the workforce and thus the target was fulfilled.

DUE DILIGENCE PROCESSES

The VELUX Group has implemented a Supplier Evaluation and Approval Process to ensure compliance with the Code of Conduct. In 2018, 40 Supplier Quality Audits were performed.

In the DOVISTA Group, all work accidents and near-misses are reviewed monthly by senior management and the management of the company in which the incident(s) happened. In the review, the cause of the incident as well as the severity are determined, and corrective actions are identified and implemented to reduce the likelihood of a similar incident in the future.

FIGURE 3: VELUX GROUP WORK ACCIDENTS PER ONE MILLION WORK HOURS

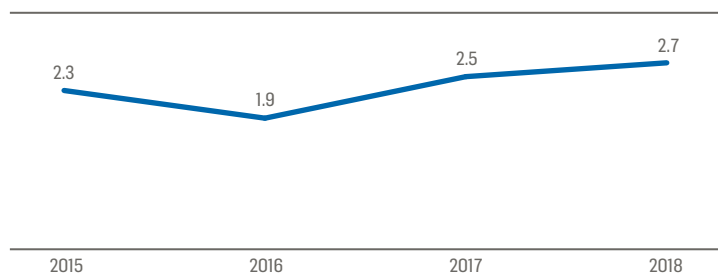
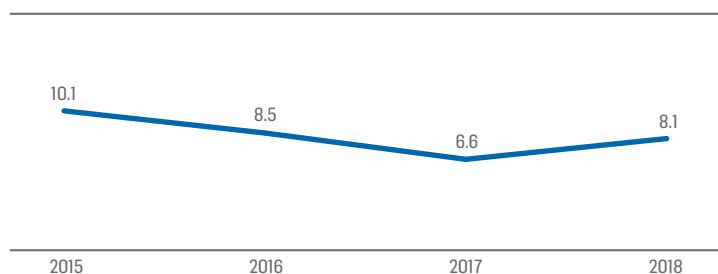


FIGURE 4: DOVISTA GROUP WORK ACCIDENTS PER ONE MILLION WORK HOURS (PRODUCTION ONLY)



CASE STORY: COLLABORATION WITH SUPPLIERS LEADS TO IMPROVED WORKING CONDITIONS

DOVISTA®
windows and doors



Much is done to provide a safe and motivational workspace for all employees of the VKR Group but that is not enough.

By engaging in production, the business areas purchase materials and components from external suppliers, including suppliers located in countries with increased risk of poor working conditions and infringement of human rights. Consequently, the business areas have implemented Codes of Conduct for suppliers that must be followed.

The DOVISTA Group is working in close collaboration with its suppliers to ensure a healthy and sustainable supply chain. For

instance, DOVISTA China has been working closely with suppliers over the last 16 years to ensure compliance with the Code of Conduct. The performance of suppliers is monitored continuously and assessed every 6 months, and each supplier is subject to a bi-monthly audit to ensure an acceptable work environment and progress on initiatives to improve conditions. In case of non-compliance with the Code of Conduct and failure to improve, the supplier is disqualified.

DOVISTA China's work with its suppliers has been very successful, and great improvements have been realised. In 2018, one of DOVISTA China's suppliers was awarded a Code of Conduct certification for their improvements over the years, which include safety measures when operating machinery, training of employees in safe working procedures, implementation of daily safety checks and so on.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

IMPACT ASSESSMENT

The VKR Group's greatest risks of negative impact on responsible consumption and production (SDG 12) relates to potential unsustainable sourcing of raw materials, inefficient usage of raw materials/waste in production, and substances that are hazardous to the environment, employees and consumers.

INITIATIVES IN ADDITION TO GROUP POLICIES

To mitigate the risks mentioned above, the VELUX Group has implemented additional policies (the CSR & Sustainability Policy and the Environmental Policy) concerning the efficient and sustainable use of raw materials, water, and energy to mitigate the effect on the environment.

ACTIONS IN 2018

In 2018, the VELUX Group started development of roof windows made of reclaimed timber from buildings at the end of their life cycle. A test series of 125 windows was produced for the Dutch market to investigate the viability of reclaimed timber while maintaining the high-quality standard of VELUX windows. In 2019, the concept will enter the product development process and be evaluated with larger production volume in view.

The VELUX Group also issued the VELUX Restricted Substance Management Standard (VRSMS) in 2018. The standard describes the materials and substances not allowed in components and products delivered by external suppliers. All suppliers to VELUX locations in Europe must comply with the standard. In 2019, it is the ambition of the VELUX Group to prepare a global database containing all chemicals used in production, laboratories and testing facilities. Each registered chemical will be risk-assessed to identify hazardous substances for elimination or substitution.

RESULTS IN 2018

The VELUX Group achieved a recycling/reuse rate of 97% in 2018, which is identical to the year before. The vision is zero waste in production and when disposing of products at the end of their life cycle. To further this agenda, the VELUX Group will initiate a Zero Waste programme at the end of 2019 for roll-out in 2020 as part of the 2030 Sustainable Strategy.

The DOVISTA Group is also working to minimise waste from production, and in 2018, the Group realised a recycling/reuse rate of 91% compared to 92% in 2017.

Both the VELUX Group and the DOVISTA Group source a substantial share of wood from certified forests. In 2018, 99.5% of the wood for VELUX products in Europe was sourced from FSC certified, sustainable

forests, and in 2019, special focus will be on sustainable packaging. The DOVISTA Group sourced 88% of wood from certified suppliers in 2018, up from 87% in 2017. The target is to increase the share in the coming years.

DUE DILIGENCE PROCESSES

The VELUX Group continuously researches and develops sustainable materials for use in VELUX products and applies the Life Cycle Assessment to measure and document the impact of the products throughout the entire lifespan.

To uphold FSC and PEFC certification, the VELUX Group carries out internal audits and audits of external suppliers, including an annual supplier meeting and monthly performance reviews. In 2018, 65 internal audits were performed in total.

FIGURE 5: VELUX GROUP PRODUCTION WASTE RECYCLING/REUSE RATE

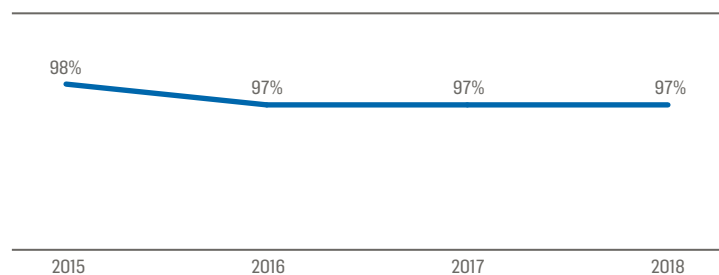
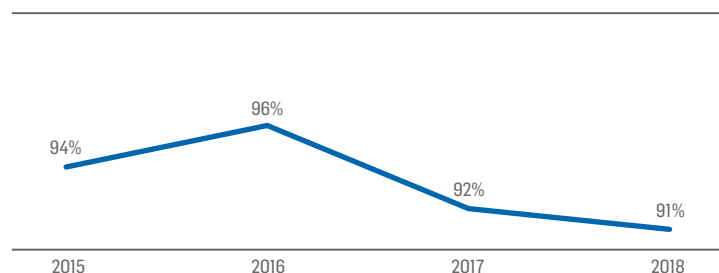


FIGURE 6: DOVISTA GROUP PRODUCTION WASTE RECYCLING/REUSE RATE



CASE STORY: ZERO WASTE IN VELUX PRODUCTS AND PRODUCTION



75%

of production waste was
recycled

2%

was sent to landfill

22%

was used as renewable
energy

1%

was categorised as hazardous
waste and treated as such

For several years, the VELUX Group has pursued a vision of zero waste in production and products. 2018 saw several initiatives bringing the Group closer to realising this vision.

Buildings account for one third of the world's resource consumption. Three billion tons of raw materials go into the building industry every year. 40% of solid waste comes from construction sites or demolition of buildings.

In the light of this, the VELUX Group aims to reduce and recycle waste from production and products. In 2018, optimisation of all major materials came under scrutiny. For wood, a study of how to make the most of every tree trunk was carried out in cooperation with industrial partners. For PU (polyurethane) windows, experiments of reusing recycled material led to development of a screwdriver toolkit, which was previously made from virgin materials.

In 2018, the VELUX pane factories implemented new methods for cutting glass sheets and eliminated the use of glass cover sheets during transportation in order to reduce glass waste. Also, leftover composite fiberglass material used for VELUX Modular Skylights found new applications in cement production, where it is now used to replace fossil fuels for incineration and sand, limestone and other additives for the final cement mix.

End-of-life take-back of products is a growing trend in the building industry. In 2018, VELUX Netherlands launched a take-back service for VELUX roof windows. This means that the VELUX windows are dismantled after use and then reused as raw materials in other products. The pilot project carried out by VELUX Netherlands is expected to reduce CO₂ emissions significantly over the entire life cycle of the products.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

IMPACT ASSESSMENT

The VKR Group's impact on peace, justice and strong institutions (SDG 16) primarily relate to the risk of any participation – also involuntarily – in corruption and bribery at suppliers. For the VELUX Group specifically, there is also a risk concerning fair competition due to the company's leading market position in the roof window industry.

INITIATIVES IN ADDITION TO GROUP POLICIES

To mitigate the risk of corruption and bribery, suppliers are required to sign a Code of Conduct prohibiting any form of corruption or bribery.

TO MITIGATE THE
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AND BRIBERY,
SUPPLIERS ARE
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CODE OF CONDUCT
PROHIBITING ANY
FORM OF CORRUPTION
OR BRIBERY

To ensure fair competition, the VELUX Group has embedded a compliance culture in the entire organisation, and all employees are bound by the VELUX Competition Law Compliance Programme. In practice, this is enforced through several initiatives, including an e-learning programme designed specifically for marketing and sales staff, and on-going training by means of interaction with internal and external competition counsels.

ACTIONS IN 2018

In 2018, the VELUX Group has introduced an enhanced programme in its Online Sales Organisation to secure and document the internal information barriers, preventing exchange of sensitive information that could lead to infringement of competition law.

RESULTS IN 2018

In 2018, the European Commission rejected a complaint against the VKR Group for having abused our leading position in the roof window industry. The comprehensive investigation that had been ongoing since 2012 found no breaches of the competition rules.

DUE DILIGENCE PROCESSES

In the VELUX Group, a Group General Counsel is appointed to monitor and identify any potential significant competition law issues in relation to the business activities of the company. A specialised team, under the supervision of the Group General Counsel, advises on competition law matters and conducts compliance reviews and training of general managers, sales managers, and other relevant employees.



Lian windows in the world's tallest timber building
Mjos Tower in Brumunddal, Norway. Photo: Per Erik Bjørnback, 2019



APPENDICES

APPENDIX 1: GROUP CSR POLICY

This policy describes the approach to be taken in relation to the corporate social responsibility (CSR) of the VKR Group based on the UN Global Compact, which we have signed, and the internationally agreed minimum standards for responsible business conduct – the UN Guiding Principles for Business and Human Rights (UNGPR) and the OECD Guidelines for Multinational Enterprises (OECD).

The policy applies to VKR Holding A/S and all companies ultimately owned or controlled by VKR Holding A/S (the "VKR Group").

It is the purpose of the VKR Group to establish a number of model companies, which co-operate in an exemplary manner. A "model company" is a company working with products useful to society, which treats its customers, suppliers, employees of all categories and shareholders better than most other companies.

It is the overall CSR policy that all VKR Group companies, with the model company objective and the UN Global Compact principles as framework, live up to this CSR commitment, that all VKR Group companies, their employees, and their business relationships, at all times, comply with the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises in relation to the subject matters covered by UN Global Compact's Ten Principles - and that they contribute to sustainable development in line with their corporate strategy.

At all times, the VKR Group will comply with existing laws and regulations for the jurisdictions in which we operate, and we expect all our business connections to do the same. Specifically, each Business Area in the VKR Group and any business connection of the VKR Group shall:

1. respect human rights

i.e. adopt a policy commitment to establish and maintain human rights due diligence, where the companies regularly identify, prevent or mitigate their potential adverse impacts, and provide for access to remedy for actual adverse impacts; at a minimum in relation to the human rights contained in the International Bill of Human Rights, that also contains the rights referenced in the International Labour Organization as reflected in the Declaration on the Fundamental Principles of Rights at Work. It shall be noted that impacts in relation to Modern Slavery and the right to safe and healthy working conditions are included in such due diligence,

2. systematically manage significant adverse environmental impacts

i.e. adopt a policy commitment to establish and maintain environmental due diligence, where the companies regularly identify, prevent or mitigate their potential adverse impacts, and inform the appropriate authorities of such significant impacts should they occur according to the OECD, and

3. systematically manage risks for corruption, money laundering and anti-trust practices

i.e. adopt a policy commitment to establish and maintain economic due diligence, where the companies regularly identify, prevent or mitigate their potential adverse impacts in relation to corruption, money laundering and anti-trust, and inform the appropriate authorities of such impacts should they occur according to the OECD.

The Group CSR Policy and its relation to other policies

This policy shall be embedded in all other policies (including Group policies) and procedures where relevant, and reference is made to these.

VKR Holding A/S and each Business Area can issue sub-policies, guidelines, and instructions if these are in conformity with this policy.

Our expectations to our employees:

We expect all our employees to assist us in meeting our core responsibilities and appreciate involvement in activities related to implementation of this policy. Furthermore, we expect our employees to react or inform their managers, or any other appropriate functions, if they identify any potential adverse impacts in relation to the principles included in the UN Global Compact framework. Procedures and programs, e.g. whistle-blower programs, have been set up in this context.

Who is responsible? The role of the management of the VKR Group companies

Compliance in relation to this policy is the responsibility of the management of each company of the VKR Group. Within the overall framework, each business area is responsible for identifying its own specific CSR strategic objectives according to which the individual company shall contribute to sustainable development, adapted to the company's organization, geographical presence and market position.

In VKR Holding and in each Business Area, one or more officers are responsible for implementation and for monitoring the compliance in relation to this policy. The officers shall implement due diligence processes in relation to compliance with this policy, cf. 1-3 above. These elements are part of a continual, ongoing process. The result of the due diligence process can be used to guide the VKR Group's strategy and execution efforts with continuous improvement of our general CSR activities within the framework of the UN Global Compact's Ten Principles.

Other UN goals within this framework, e.g. the Sustainable Development Goals (2015-2030) and the Blueprint for Corporate Sustainability Leadership, can inspire concrete strategic objectives and actions.

Involvement of VKR Holding A/S

VKR Holding A/S appoints an employee to be contacted by the above officers and the management of the individual VKR Group companies for advice in relation to the requirements of this policy.

Renewal and communication of the Group CSR Policy

This policy shall be reviewed whenever relevant, and at least every three (3) years. It shall be made public and communicated to employees, business connections, and other relevant stakeholders of the VKR Group.

APPENDIX 2: LIST OF VKR GROUP POLICIES

In the VKR Group, the below 15 Group Policies, and 1 sub-policy of the Group Tax Policy, apply. These policies concern areas that are important or critical to the whole VKR Group. The policies apply to all companies ultimately owned or controlled by VKR Holding A/S. Some of the policies, including the CSR Policy, also extend to any business connection of the VKR Group.

- Anti-Corruption Policy
- Cash Management Policy
- Communication Policy
- Competition Law Compliance Policy
- Crisis Management Policy
- CSR Policy
- Dividend Policy
- Financial Information Policy
- Foreign Currency Exposures Policy
- Insurance Policy
- IPR Policy
- Legal Policy
- Risk Management Policy
- Tax Policy
- Transfer Pricing Policy
- Policy on the Prevention of Facilitation of Tax Evasion (sub-policy of the Tax Policy)

In late 2018, most policies were revised and approved by the Board of Directors in VKR Holding A/S. They will subsequently be approved by the boards of the parent company of each business area.

The Group Policies support the economic sustainability of the Group as well as the Ten Principles of the UN Global Compact initiative.

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